SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person[*] Ainsworth John	2. Issuer Name **and** Ticker or Trading Symbol PROGRESS SOFTWARE CORP /MA [PRGS]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
(Last) (First) (Middle) C/O PROGRESS SOFTWARE CORPORATION 15 WAYSIDE ROAD, SUITE 400	3. Date of Earliest Transaction (Month/Day/Year) 02/01/2023	Director 10% Owner X Officer (give title below) Other (specify below) EVP/GM App & Data Platform
(Street) BURLINGTON MA 01803	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person
(City) (State) (Zip)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/01/2023		M		11,819[(1)]	A	$0[(2)]	46,199	D	
Common Stock	02/01/2023		F		5,243[(3)]	D	$53.94	40,956	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Stock Units	[(2)]	02/01/2023		M			11,819	[(1)]	[(1)]	Common Stock	11,819	$0	0	D	

Explanation of Responses:

1. On January 21, 2020, the Reporting Person was granted 7,422 performance-based restricted stock units pursuant to Progress Software Corporation's (the "Company's") 2008 Stock Option and Incentive Plan and 2019 Long Term Incentive Plan. Based on the Company meeting relative total shareholder return and cumulative operating income criteria over the three-year period ending November 30, 2022, the amount shown is the amount of performance-based restricted stock units that vested under the 2019 Long Term Incentive Plan on February 1, 2023.

2. Restricted stock units convert into common stock on a one-for-one basis.

3. Represents shares of common stock withheld by the Company to pay the tax withholding obligations of the Reporting Person upon the vesting of performance-based restricted stock units granted to the Reporting Person on January 21, 2020.

Remarks:

YuFan Stephanie Wang, Attorney-in-Fact   02/03/2023

** Signature of Reporting Person   Date